


EXHIBIT B



From: acd3179@aol.com <acd3179@aol.com>
Sent: Thursday, December 19, 2024 11:33 AM
To: Eran Salu <eran@jalequity.com>
Subject: Re: Holdback payment for Kappa Graphics/KGR Holdings

This Message originated outside your organization.

Hi Eran,

I'm happy to hear all is well!

I apologize for my delay in responding to you but your email of 12/18/24 went to my spam folder and I only just discovered it.

Thanks for the reply, explanation, and commitment to issue the holdback payment by year end. Since the payment will be nearly a month past due at that point we anticipate it will include interest at prime rate.

Scott Thorell has moved on from Spartan Organization, and while we are in frequent contact, Steve should coordinate the wire transfer with Mike Ritchie who has assumed Scott's duties. Mike's email address is: mritchie@spartanorg.com.

I did send to Rachel on 12/5/24 the bank wiring information and have re-attached that here for you to forward to Steve.

All our best to you for the New Year!

Andi Duloc
Spartan Organization, Inc.
P.O. Box 736
Ft. Washington, PA 19034

On Wednesday, December 18, 2024 at 09:02:10 AM EST, Eran Salu <eran@jalequity.com> wrote:

Hi Andi,

Everything is ok with the family. We are closing a refinancing which has caused some delays but we should be able to make the holdback payment to you guys by years end.

I will have Steve reach out Scott to coordinate.

Happy Holidays!!

Regards,

-- Eran

Eran Salu, JD, MBA, CPA
Managing Director



M: 858.945.5655
E: Eran@jalequity.com
W: www.jalequity.com

From: acd3179@aol.com <acd3179@aol.com>
Sent: Tuesday, December 17, 2024 6:29 PM
To: Eran Salu <eran@jalequity.com>
Subject: Holdback payment for Kappa Graphics/KGR Holdings

Hi Eran,

I hope all is well and that the lack of response to our requests for an update on the holdback payment owed us is not due to illness or any family emergency.

The 1st holdback payment in the amount of \$350,000 was due to us by 12/4/24 per the Purchase Agreement between JAL Equity Corp. and KGR Holdings, LLC/ KPF Holdings, LLC.

I've now sent 4 emails asking where that payment is, since we did not receive it on 12/4 and still have not as of today. On 12/5 Rachel did reply to my first email, stating she would inquire about the payment timing and get back to me. Despite follow-up emails to her on 12/6, 12/9, a further follow-up to both you and Rachel on 12/12, and an email to you and Rachel from Peter Schaefer on 12/16, we have not had the courtesy of any response.

When we sold you our family's company, a company owned and nurtured by my father for 54 years, we believed we were selling to an honorable buyer, and one that would continue to build on our family legacy. We continue to believe that and thus are certain we will hear from you expeditiously.

Please advise, and our best wishes to you and your family for the holidays and New Year.

Andi Duloc

Spartan Organization, Inc.

P.O. Box 736

Ft. Washington, PA 19034

(215) 643-5800 ext. 206

(215) 643-3818 fax

(610) 405-8900 cell

EXHIBIT C



faegredrinker.com

Todd C. Schiltz
Partner
todd.schiltz@faegredrinker.com
302-467-4225 (direct)

Faegre Drinker Biddle & Reath LLP
222 Delaware Avenue, Suite 1410
Wilmington, Delaware 19801
+1 302 467 4200 main
+1 302 467 4201 fax

January 6, 2025

Ian Barber, Esquire
JAL Equity Corp
ian.barber@marketing.com

and

JAL Equity Corp
c/o ColorArt LLC
101 Workman Ave.
Eureka, MO 63025
Attention: Legal Department

and

Quarles & Brady LLP
8182 Maryland Avenue, Suite #405
Clayton, MO 63105
Attention: Mary Kate Hogan
Email: marykate.hogan@quarles.com

Re: Payment Due to KGR Holdings, LLC/ KPF Holdings, LLC Pursuant to Equity Purchase Agreement

This firm serves as legal counsel to KGR Holdings, LLC/ KPF Holdings, LLC (collectively "Sellers"). I write in regard to the Equity Purchase Agreement (the "Agreement") dated February 29, 2024 by and between JAL Equity Corp ("JAL") and Sellers in which JAL purchased all of the equity interests in Kappa Graphics, LLC and Kappa Product Fulfillment Services, LLC (together the "Equity Interests") from Sellers.

As set forth in section 7.9 of the Agreement, by December 4, 2024, JAL was required to release to Sellers' Representative (as defined in the Agreement) three hundred fifty thousand dollars (\$350,000) of the seven hundred thousand dollars (\$700,000) total holdback amount related to JAL's purchase of the Equity Interests (the "Past Due Payment"). Despite Sellers' multiple inquiries and reminders, and JAL's December 18, 2024 acknowledgement that the Past Due

Ian Barber, Esquire
January 6, 2025
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Payment is owed to Sellers and would be paid to Sellers by December 31, 2024, the Past Due Payment remains outstanding.

JAL is in material breach of its obligations under the Agreement. However, judicial intervention can be avoided if JAL pays to Sellers the Past Due Amount of \$350,000 plus \$2,373.29 in interest (calculated at the current prime interest rate) and Sellers' attorney fees of \$5,000 in accordance with section 7.3 of the Agreement related to Sellers pursuit of the Past Due Amount.

If the total amount of \$357,373.29 is not paid to Sellers by 5:00 p.m. EST on Friday, January 10, 2025, Sellers will be forced to file suit seeking JAL's specific performance in accordance with section 8.15 of the Agreement in the United States District Court for the District of Delaware. That lawsuit will seek to recover the Past Due Amount, all attorney fees Sellers have incurred and will incur arising from JAL's breach, including all fees incurred preparing and prosecuting the lawsuit, as well as interest calculated at the prime interest rate. Pursuant to Section 7.5 of the Agreement, this letter constitutes notice of Sellers' claim for indemnification (including for the attorneys fees they incur as a result of JAL's breach of the Agreement).

We look forward to hearing that you will honor your commitments under the Agreement by January 10, 2025, so that Sellers can avoid further damages and the parties can avoid the costs and expense of litigation.

The foregoing is intended as an offer of compromise, subject to Federal Rule of Evidence 408 or any comparable rule or principle that may be applicable. The foregoing is not intended as and shall not be deemed a waiver of any kind.

Very truly yours,

/s/ Todd C. Schiltz

Todd C. Schiltz

EXHIBIT D

From: Ian Barber <ian.barber@marketing.com>
Sent: Monday, January 6, 2025 1:30 PM
To: Schiltz, Todd C. <todd.schiltz@faegredrinker.com>
Subject: RE: Breach of Equity Purchase Agreement

This Message originated outside your organization.

Todd,

Payment will be made on or before 1/17. Appreciate your client's patience.

Please note that Mary Kate is not representing us in post-closing matters.

Best,
Ian

Market.ir
Ian Barber
General Counsel
ian.barber@marketing.com
727.249.3818

From: Schiltz, Todd C. <todd.schiltz@faegredrinker.com>
Sent: Monday, January 6, 2025 10:06 AM
To: Ian Barber <ian.barber@marketing.com>; marykate.hogan@quarles.com
Subject: Breach of Equity Purchase Agreement

--> **CAUTION:** This email originated from outside of your organization. STOP and CONSIDER before responding, clicking on links, or opening attachments <--

Mr. Barber and Ms. Hogan,

Please see the attached.

Todd C. Schiltz

Partner

Pronouns: he/him/his

todd.schiltz@faegredrinker.com

Connect: vCard

+1 302 467 4225 direct

Faegre Drinker Biddle & Reath LLP

222 Delaware Ave., Ste. 1410

Wilmington, Delaware 19801, USA

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